



**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: November 17, 2011

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held November 17, 2011 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Kendra York, Jillean Battle (Treasurer of the State of Indiana delegate), David Miller, Tom McGowan, Sherry Sciwert (Executive Director for IHCDA), members of the staff of the Authority, and the general public. David Terrell (Lieutenant Governor delegate), Pat Gamble-Moore, and Lu Porter were not present.

Jillean Battle served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Gina S. Jones served as Secretary.

I. APPROVAL OF PRIOR MEETING MINUTES

A. October 27, 2011 Meeting Minutes

A motion was made by Tom McGowan to approve the October 27, 2011 Meeting Minutes, and seconded by Kendra York; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held October 27, 2011, are hereby approved to be placed in the Minute Book of the Authority.

II. REAL ESTATE

A. ARRA Update: 1602 Tax Credit Exchange Program and Tax Credit Assistance Program

Chairman Battle recognized Mark Young who presented an update to the Board regarding the award allocations of the 1602 Tax Credit Exchange Program (1602 Exchange Program) and the Tax Credit Assistance Program (TCAP). The American Recovery and Reinvestment Act of 2009 (ARRA) created two provisions to enhance the Section 42 Rental Housing Tax Credit Program, which includes the 1602 Exchange Program and TCAP:

- The 1602 Exchange Program allows IHCDA to make direct equity investments into rental housing for families earning less than 60% of area median income, in exchange for tax credits already awarded for those projects. IHCDA receives equity at a rate of \$0.85/dollar of tax benefits from credits that are exchanged. For example, an exchange of \$100,000 in annual credits would generate \$850,000 in equity for investment in tax credit projects--\$100,000 per year x 10 years x \$0.85/dollar of benefits. Because of the tight credit market, the majority of projects awarded credits in 2008 have been unable to attract the necessary equity to complete the deals. IHCDA is to receive \$164,011,126 from the 1602 Exchange Program, through the US Department of Treasury.
- Through TCAP, HUD provides development subsidy that may only be used for capital investment in Rental Housing Tax Credit projects awarded credits at any time from 2007 to 2009, at any stage of

development. These funds help individual projects to close funding gaps created by such factors as the fall in tax credit equity pricing, or increased holding costs as a result of project delays. IHCD received \$38,048,333 in TCAP funds from HUD.

Mr. Young presented to the Board spreadsheets of the 1602 Exchange Program and TCAP projects, attached hereto as Exhibits A and B, approved by the IHCD Allocation Committee. The Board delegated final approval authority for 1602 Exchange Program projects to staff in its July, 2009 meeting.

No action was required, as this was an update to the Board on delegated authority for expending ARRA funds.

B. IHCD Strategic Funding Process Recommendations

Chairman Battle recognized the following individuals who presented information regarding IHCD's Strategic Funding Process Recommendations:

- Carmen Lethig Blue Triangle Residence Hall Elevator Project;
- Megan Coler Northeast Indiana Housing Partnership, Inc. (NIHPI) Emergency Repair II; and
- Alan Rakowski Town of Elkhart.

Staff recommended three (3) developments for Board approval, as follows:

i. Blue Triangle Residence Hall Elevator Project

Project Summary:

Partners In Housing Development Corporation (PIHDC) is requesting \$15,000.00 as part of the funds needed to replace an elevator in the Blue Triangle Residence Hall. The Blue Triangle Residence Hall has 92 single room occupancy units for persons who are chronically homeless. Disabled veterans and other individuals live on floors two through five. The elevator was compromised this past summer. When the elevator operation is compromised there is no access for the residents to exit or enter the floors to their units. The cost for a new elevator is \$90,000. PIHDC has secured funding from the United Way and is currently working on raising the remainder of the money in private donations.

Project Name:	Blue Triangle Residence Hall Elevator Project
Assisted Units:	N/A
IHCD Amount Requested:	\$15,000.00
Development Fund Amount Recommended:	\$15,000.00
Per Unit Subsidy:	N/A
Total Project Costs:	\$90,000.00
Location:	725 N. Pennsylvania Street, Indianapolis, IN 46204 (Marion County)
Activity:	Rehabilitation
Award Type:	\$15,000.00 – Grant

Following discussion a motion was made by Tom McGowan to approve the allocation of Development Fund funding, in an amount not to exceed \$15,000.00, for the above referenced request received during the current review period of the 2011-2012 program year, as recommended by staff, which was seconded by Kendra York. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the allocation of Development Fund funding, in an amount not to exceed \$15,000.00, for the above referenced request received during the current review period of the 2011-2012 program year, as recommended by staff.

ii. Northeast Indiana Housing Partnership, Inc. (NIHPI) Emergency Repair II

Project Summary:

The Northeast Indiana Housing Partnership, Inc. is requesting \$100,000.00 to assist up to 12 homeowners with emergency repairs as documented by the local building inspector. If not addressed, the home's condition will create a health and safety hazard that could result in the resident no longer being able to live in the home. Repairs will only be eligible on homes located within the Counties of Huntington, Noble, Wabash and Whitley. This request meets IHCDA's emergency home repair funding option.

Additionally, NIHPI has secured \$10,000 in grants from U.S. Department of Agriculture and \$200 from in-kind donations. Combined with the request from the IHCDA the total cost of this rehabilitation project will be \$110,200.

Project Name:	NIHPI Emergency Repair II
IHCDA Amount Requested:	\$100,000
CDBG-D Amount Recommended:	\$100,000
Per Unit Subsidy:	\$8,333
Total Project Costs:	\$110,200
Location:	Huntington, Noble, Wabash, and Whitley Counties
Activity:	Emergency Homeowner Repair (OOR)
Award Type:	Recoverable Grant

Following discussion a motion was made by David Miller to approve the allocation of CDBG-D funding, in an amount not to exceed \$100,000, for the above-referenced request received during the current review period of the 2010-2011 program year, as recommended by staff, which was seconded by Tom McGowan. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$100,000, for the above-referenced request received during the current review period of the 2010-2011 program year, as recommended by staff.

iii. Town of Elnora

Project Summary:

The Town of Elnora is requesting \$214,000.00 in order to administer an owner occupied rehabilitation project under the Aging in Place priority. The Town is proposing to rehabilitate ten (10) units whose

residents have incomes at or below 80% of the area median. All beneficiaries will be either disabled and/or 55 years of age.

Project Name:	Town of Elnora Owner Occupied Housing Rehabilitation
IHCDA Amount Requested:	\$214,000
CDBG Amount Recommended:	\$214,000
Per Unit Subsidy (Rehabilitation & Program Delivery):	\$21,400
Total Project Costs:	\$214,000
Location:	Daviess County
Activity:	Owner Occupied Rehabilitation
Award Type:	Recoverable Grant

Following discussion a motion was made by David Miller to approve the allocation of CDBG funding, in an amount not to exceed \$214,000, for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff, which was seconded by Kendra York. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$214,000, for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff.

C. Community Development Block Grant Supplemental Disaster Recovery Funds – Flood Buyout Program

Chairman Battle recognized Brian Philips who presented information regarding the Community Development Block Grant Supplemental Disaster Recovery Funds – Flood Buyout Program.

Background

The Community Development Block Grant Supplemental Disaster Recovery Program (CDBG-D) provides subsidies for a variety of activities to be undertaken in the counties declared disaster areas as a result of the 2008 floods. IHCDA also receives an allocation of standard CDBG funding that provides subsidies for the same purpose.

IHCDA has partnered with the Department of Homeland Security (DHS) and the Federal Emergency Management Agency (FEMA) in working with communities and their Long Term Recovery Committees to create and administer mitigation plans for addressing issues related to homes located in areas of high flood risk. Families residing in these homes are either still living in these substandard units or are incurring costs to live in a suitable environment. The funding used for “flood buyouts” will create a zero balance mortgage for these owners and eliminate the burden of paying for secondary housing while still having a monthly mortgage payment. The HUD-approved CDBG Disaster Plan allocates approximately \$18,000,000 in CDBG-D funds for this purpose.

In February 2010, the IHCDA Board of Directors approved approximately \$9.8 million in funding to 22 communities funded through the first appropriation (DR1) of the CDBG-D funding. For DR1, IHCDA is responsible for paying twenty-five percent (25%) of the total project costs, while DHS and FEMA are paying the remaining seventy-five percent (75%).

A second appropriation of CDBG-D funding (DR2) allocated an additional \$5 million in funding to address similar situations in counties not identified as eligible for DR1 funding. Any award made under this set-aside must be wholly funded by IHCD, but will still rely on the expertise and processes of FEMA and DHS as part of the approval.

Process

IHCDA, DHS, and FEMA continue to work together on the DR1 and DR2 communities in need of assistance. DHS/FEMA have reviewed and/or submitted plans for approval to HUD for all communities listed in Attachment A below.

Recommendation

At the September Board meeting, the Board approved awarding the Town of DeMotte (Jasper County) a local match amount of \$68,982.50 for flood buyout. However, because FEMA designated Jasper County as a DR2 county, IHCD is responsible for 100% of the project costs, and not the 25% match required under DR1. The Town of DeMotte cannot move forward without the balance of DR2 funds from IHCD. Therefore, staff recommends allocation of CDBG-Disaster Recovery funding totaling \$275,930.00 to the Town of DeMotte for the purpose of assisting in purchasing and demolishing 2 homes impacted by the 2008 floods, as set forth below.

Staff recommends allocation of CDBG-Disaster Recovery funding totaling \$424,727.00 to the Town of Remington (Jasper County) for the purpose of assisting in purchasing and demolishing 4 homes impacted by the 2008 floods, as set forth below.

Attachment A - Flood Acquisition Demolition Recommendations					
Award Number	Community/Recipient	County	Activity Description	Grant Amount	# of Homes
DR2HB-011-003	Town of DeMotte	Jasper	Acquisition/ Demolition	\$275,930.00	2
DR2HB-011-002	Town of Remington	Jasper	Acquisition/ Demolition	\$424,727.00	4
				\$700,657.00	6

Following discussion a motion was made by David Miller to approve the allocation of CDBG-Disaster Recovery funding totaling \$275,930.00 to the Town of DeMotte for the purpose of assisting in purchasing and demolishing 2 homes impacted by the 2008 floods, as set forth above, as recommended by staff, which was seconded by Kendra York. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the allocation of CDBG-Disaster Recovery funding totaling \$275,930.00 to the Town of DeMotte for the purpose of assisting in purchasing and demolishing 2 homes impacted by the 2008 floods, as set forth above, as recommended by staff.

Following discussion an additional motion was made by Kendra York to approve the allocation of CDBG-Disaster Recovery funding totaling \$424,727.00 to the Town of Remington for the purpose of assisting in purchasing and demolishing 4 homes impacted by the 2008 floods, as set forth above, as recommended by staff, which was seconded by David Miller. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the allocation of CDBG-Disaster Recovery funding totaling \$424,727.00 to the Town of Remington for the purpose of assisting in purchasing and demolishing 4 homes impacted by the 2008 floods, as set forth above, as recommended by staff.

III. EXECUTIVE

A. Report of Delegation and Economic Stimulus Update

Chairman Battle recognized Sherry Seiwert who updated the Board on contracts which fell under the Board's delegation of authority to staff. On February 26, 2009 the IHCD Board authorized the Executive Director to take all action necessary to obtain, accept and begin distributing ARRA funds, if those actions are approved by the Stimulus Panel and are recommended by the executive management committee created for this purpose. On July 23, 2009 the IHCD Board also approved a Delegation Policy by which the Board delegated certain decision-making authority to the Executive Director. On October 28, 2010, the IHCD Board approved revising the 2009-2010 Delegation Policy. The Executive Director has approved the items mentioned below:

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Month	Department	Program	Vendor	Action Taken	Amount	Purpose
November	Asset Preservation	IIHF	CounselDirect	Decryption Agreement	N/A	Agreement to allow decryption of customer names in CounselDirect database for faster querying for records by homeowner names. All other client information will remain encrypted.
November	Asset Preservation	IIHF	Colonial Savings Bank	Service Participation Agreement	N/A	Agreement to abide by Indiana's IIHF guidelines in accepting payments on homeowners' behalf.
November	Asset Preservation	IIHF	Huntington National Bank	Service Participation Agreement	N/A	Agreement to abide by Indiana's IIHF guidelines in accepting payments on homeowners' behalf.
November	Asset Preservation	IIHF	Shore Financial Services	Service Participation Agreement	N/A	Agreement to abide by Indiana's IIHF guidelines in accepting payments on homeowners' behalf.
November	Community Services	Homeless Prevention and Rapid Re-housing	Engaging Solutions	Extend contract from 10/31/11 to 5/31/12	Total contract amount has remained unchanged at \$357,102	Contract extended to conduct 3rd and final round of HPRP file and fiscal monitoring. Programs selected for 3rd round of monitoring include those that had high rate of file findings to date, high staff turnover and agencies that received a recent reallocation of HPRP funds.
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Area IV Agency on Aging and Community Action Programs, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$953,212	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Area V Agency on Aging and Community Services, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$755,765	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of East Central Indiana, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$399,887	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of Greater Indianapolis, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$5,258,236	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of Northeast Indiana, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$1,712,328	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action Program of Evansville and Vanderburgh County, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$789,288	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action of Southern Indiana, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$633,386	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community and Family Services, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$561,589	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Community Action Program, Inc. of Western Indiana	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$362,579	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Human Services, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$838,420	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Hoosier Uplands Economic Development Corp.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$438,903	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Interlocal Community Action Program, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$852,596	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households

November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Board of Commissioners of the County of Madison d/b/a JobSource CICAP	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$712,626	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Lincoln Hills Development Corporation	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$162,275	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	North Central Community Action Agencies, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$506,207	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Northwest Indiana Community Action Corp.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$2,421,893	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Ohio Valley Opportunities Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$343,216	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	PACE Community Action Agency, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$481,866	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	REAL Services, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$2,111,523	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	South Central Community Action Program, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$924,200	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Southeastern Indiana Economic Opportunity Corp.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$310,241	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Dubois-Pike-Warrick Economic Opportunity d/b/a TRI-CAP	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$250,783	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Low Income Home Energy Assistance Program (LIHEAP)	Western Indiana Community Action Agency, Inc.	Funds for 2012 EAP Program Year distributed \$21,250,000 (Sept 30); \$22,439,333 (Nov 1); \$43,689,333 (Total)	\$654,311	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households
November	Energy	Weatherization	12 ARRA Sub-grantees	Amendment 4	\$0	Extend grants by 1-2 months and realign funds
November	Energy	Weatherization	5 SERC Sub-grantees	Amendment 2	\$0	Extend grant one month
November	Energy	Weatherization	24 LIHEAP sub-grantees	Amendment 1	\$4,721,309	Additional funds provided by IHHS
November	Energy	Weatherization	Performance Systems Development of New York LLC	Amendment 1/Renewal 1	\$6,000	Additional funds and extend date for 3 more TREAT runs
November	Energy	Weatherization	Roeling	Amendment 3	\$122,620	Additional funds for the remainder of the contract
November	Energy	Weatherization	Trane U.S. Inc.	Amendment 2	\$0	Extend Contract 2 months until December 31, 2011
November	Energy	Weatherization	Koch-Air, LLC	Amendment 2	\$0	Extend Contract 2 months until December 31, 2011
November	Energy	Weatherization	Knauf Insulation GmbH	Amendment 1	\$0	Extend Contract 2 months until December 31, 2011

November	Real Estate	Rental Housing Tax Credits	RomWeber Flats IN-10-05100	Ownership Change	N/A	Currently 'Modern Real Estate Sales LLC' is the general partner with Joseph Rippe and Bruce Rippe as Principals. The request is to change the general Partner to 'Modern Real Estate Investments LLC' and add Irvine Scharfenberger as an additional principal.
November	Real Estate	Rental Housing Tax Credits	United Senior Residence IN-10-05200	Ownership Change	N/A	Currently MV United Senior Residence is the general partner (1) with 49% ownership with Miller-Valentine Apartments III LLC and Miller-Valentine Partners Ltd II as Principals, and Housing Partnership, Inc. is the general partner (2) with 51% ownership. The request is to change MV United Senior Residence to general partner with 100% ownership, while retaining the same Principals.

No action was required, as this was an update to the Board on delegated authority.

IV. INDIANA FORECLOSURE PREVENTION NETWORK (IFPN)

A. Amendment to Legal Representation Program Contract with Indiana Legal Services

Chairman Battle recognized Stephanie Wells who presented information regarding the Amendment to the Legal Representation Program Contract with Indiana Legal Services.

Introduction

Homeowners represented by attorneys specializing in foreclosure defense have the highest likelihood to reach an agreement with their lenders to retain their home and continue to pay down the mortgage debt. The Housing Law Center of Indiana Legal Services ("ILS") has been representing homeowners facing foreclosure since 2006. In 2009, IHCD entered into a contract with ILS to act as the Contracted Legal Entity to provide pre-foreclosure legal assistance under IHCD's National Foreclosure Mitigation Counseling ("NFMC") Legal Assistance Program Award.

Due to the success of the partnership with ILS on pre-foreclosure legal assistance, IHCD entered into a separate contract with ILS in 2010 that would allow for even more legal representation for foreclosure clients (including those clients already in foreclosure, which may not be assisted under the NFMC program). This new funding, known as the "Legal Representation Program," allowed a variety of new clients to receive necessary legal representation during before, during and after the course of the foreclosure litigation. In the past year, ILS has been able to assist over 53 clients under this program, which has in excess of an 80% success rate. In addition, in several cases, ILS staff has been able to have several foreclosure cases dismissed, default judgments set aside and have issued demand letters in cases of predatory lending and appraisal fraud, for example.

Summary of Proposal

IHCD will amend the current Legal Representation Program contract with ILS to provide foreclosure prevention legal assistance to IHCD approved qualified homeowners until September 15, 2012. During this time, IHCD anticipates that ILS will provide legal assistance to 73 clients. This is exclusive of any other funding sources (including the NFMC Legal Assistance funding) available to ILS that may assist qualified homeowners at risk of foreclosure or currently in foreclosure. General Representation clients will receive up to seven hours of legal assistance with a limited number of Enhanced Representation clients receiving up to seventeen hours. Clients may come from anywhere in the state.

In addition to its own client intake system, ILS will accept referrals of qualified homeowners from IFPN counselors throughout the state. ILS will be available to serve at least 25% of the targeted homeowners who exceed the ILS client income limitation of 200% of Federal Poverty Guidelines ("FPG"), up to 250% of FPG. ILS, on a case by case basis, will also be available to serve a limited number in excess of 250% FPG.

In addition, due to the proven difficulty in providing comprehensive foreclosure counseling in combination with an off-site legal assistance program, IHCD will make available \$50,000 in IFPN counseling funds to

ILS for the term of this amendment. ILS will then be expected to utilize the services of an Indiana HELPS certified foreclosure counselor on-site to provide counseling services, as needed.

Both the legal assistance and counseling made available in this amendment to the Legal Representation Program agreement with ILS will be funded by a portion of the \$50 foreclosure filing fee made available to IHCD for the purposes of foreclosure prevention by the State of Indiana.

Following discussion a motion was made by Tom McGowan to approve IHCD amending its current contract with Indiana Legal Services Housing Law Center for the Legal Representation Program to increase the current not-to-exceed by \$150,000, to extend the term to September 15, 2012, and to include other terms as above-described, as recommended by staff, which was seconded by Kendra York. The Chairman did not vote on this motion;

RESOLVED, that the Board approve IHCD amending its current contract with Indiana Legal Services Housing Law Center for the Legal Representation Program to increase the current not-to-exceed by \$150,000, to extend the term to September 15, 2012, and to include other terms as above-described, as recommended by staff.

V. POLICY AND RESEARCH

A. Business Expansion & Entrepreneurship Development Initiative 2.0

Chairman Battle recognized Joe Palus who presented information regarding the Business Expansion & Entrepreneurship Development Initiative 2.0.

Background

According to The Association for Enterprise Opportunity (AEO), eighty-six percent (86%) of all businesses in Indiana employ zero to four persons besides the proprietor, and therefore qualify as microenterprises. Microenterprises are thus critical engines for job growth, particularly in a time when large-scale employers are consistently reducing their work force. AEO also reports that the net worth of business owners is roughly 2.5 times that of non-business owners nationwide. While a start-up business is always a risky venture, with the proper training and support, entrepreneurs are almost 50% more likely to survive longer than other small businesses. The intent of the Business Expansion & Entrepreneurship Development (BEED) initiative is to foster economic opportunity by:

- 1) Building the capacity of local microenterprise programs to engage in lending as well as program services;
- 2) Capitalizing or supplementing revolving loan funds to increase access to credit among entrepreneurs in need of less than \$25,000 in capital; and
- 3) Creating a network of strong microenterprise providers, to allow them to share best practices, address common challenges, and build support for microenterprise more generally.

In mid 2010, IHCD committed funding to nine Community Action Programs in the state to capitalize or supplement revolving loan pools for microenterprise efforts; in addition, IHCD committed \$10,000 per site to offset program delivery costs. Through June 30, 2011 (the most recent period for which numbers are available), BEED grantees have made eighteen (18) loans for a total of \$193,700 (or roughly 20% of the entire amount made available). Although reports for the period ending September 30, 2011 are not due until November 15, 2011 (because of the rigorous process required to confirm jobs created), we anticipate additional loans totaling anywhere from \$200,000 to \$400,000 (so that from 40% to 60% of the total loan corpus has been committed).

Currently, BEED 1.0 covers 40 of Indiana's 92 counties. In addition, eligibility for the program's initial round was limited to Community Action Programs as a result of the funding source used by IHCD. Through our experience to date with BEED 1.0, we have determined that:

1. The demand for microcredit and the capacity to deliver it exists throughout Indiana, not just in the counties currently served by BEED 1.0;
2. The range of organizations with either a track record in or capacity for micro-lending and related operations is much broader than the Community Action Programs to which we are currently limited due to our funding source; and
3. IHCD should not be the only funding source for BEED grantees' revolving loan pools—at a minimum, every eligible BEED grantee should be applying for funding from the US Department of Agriculture's Rural Business Enterprise Grant program.

Process

Accordingly, IHCD proposes to competitively allocate a second round of BEED grants, totaling no more than \$500,000 in loan capital (from the Affordable Housing and Community Development Fund) and \$50,000 to offset the cost of program delivery (from CDBG-D) through an RFP process designed to identify and solicit proposals from qualified nonprofit organizations throughout the state, with a priority on communities not served by BEED 1.0 (although we will not exclude strong BEED 1.0 programs from applying for and receiving an award).

Selection Criteria: Proposals will be assessed based on criteria including but not limited to the following:

1. *The quality of their business plan:* In BEED 1.0, we chose organizations based on their presumptive capacity to perform and made the development of a business plan a precedent to disbursement rather than a selection criterion. Because we are trying to identify capacity for quick ramp-up of their programs, we are proposing that applicants for BEED 2.0 prepare and submit a completed business plan as a component of their proposals. Again, in BEED 1.0, we did not require specific benchmarks because most of our presumptive applicants lacked the track record that would allow them to set benchmarks. In BEED 2.0, we will ask applicants to establish such benchmarks, allowing us to closely monitor their progress and take corrective action (such as reallocation of loan capital to others).
2. *Their track record in community lending:* In BEED 1.0, we sought organizations based on presumptive capacity to perform rather than track record. Because we will be able in BEED 2.0 to expand the prospective applicant pool, we will seek to identify strong organizations that can use BEED 2.0 dollars to build upon rather than establish a track record in community lending.
3. *Their financial strength, staff capacity, partnerships and governance:* Because we have a broader range of potential applicants, we will seek to fund proposals from organizations with a strong financial position, staff capacity to provide the full range of services required, a full range of appropriate partnerships, and strong board systems to both review recommended investments and oversee the program's progress against its benchmarks.
4. *Their proposed or existing leverage for BEED 2.0 funds:* Because a key component of BEED 2.0 is to facilitate leverage of IHCD funds, we will seek to fund proposals that have either already secured leverage commitments or have a feasible plan for securing such commitments.

Selection process: Upon board approval of the framework contained in this memo, IHCD Policy & Research staff will work with the Legal Department to draft and distribute a Request for Proposals on or around December 1, 2011. Following a pre-bid conference on or around December 15, 2011, IHCD will require that all proposals be submitted on or before February 15, 2012. A committee to be formed will review the proposals, and we anticipate bringing proposed awards to the IHCD Board at its March 2012 meeting.

Form and timing of funding: We propose to allocate operating support dollars as grants and loan corpus funds as forgivable loans. Accordingly, repayment will be waived if and only if recipients fulfill all necessary precedents to forgiveness, including timely commitment and disbursement of funds available, a track record of establishing appropriate security for loans and making all reasonable efforts to foster timely repayment; timely and complete submission of all required reports; and documented efforts to leverage BEED 2.0 funds with funding from other appropriate sources. As with BEED 1.0, to facilitate timely deployment of funds, IHCD will disburse only 50% of awarded funds at closing, with the balance to be disbursed upon timely commitment and disbursement of the first tranche. IHCD will reserve the right to

rebalance the portfolio by re-allocating undisbursed funds to higher performing organizations throughout the award term. Staff proposes award terms from April 2012 through December 2013.

Recommendation

Through BEED 2.0, IHCD can build upon its successes while reaching a broader range of potential applicants and expanding the reach of BEED into more communities throughout the state. BEED 2.0 also offers the opportunity to incorporate lessons learned from BEED 1.0, including requiring BEED participants to demonstrate more systematic underwriting of individual investments, encouraging BEED participants to leverage IHCD funds to build stronger loan pools, and creating opportunities to re-allocate funding based on performance. Pursuing the second round now rather than at the conclusion of BEED 1.0 allows IHCD to sustain the momentum of our micro-lending efforts while building relationships with a broader range of prospective microenterprise loan fund operators.

Following discussion a motion was made by Tom McGowan to approve the initiation of BEED 2.0, the process set forth above for initiation, and the commitment of \$500,000 in program funding from the Affordable Housing and Community Development Fund and making \$50,000 available to the awardees to support program delivery, as recommended by staff, which was seconded by David Miller. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the initiation of BEED 2.0, the process set forth above for initiation, and the commitment of \$500,000 in program funding from the Affordable Housing and Community Development Fund and making \$50,000 available to the awardees to support program delivery, as recommended by staff.

B. Resolution Regarding the Community Investment Fund of Indiana, Inc. Alleviating the Burden of Government

Chairman Battle recognized Joe Palus who presented information regarding the resolution regarding the Community Investment Fund of Indiana, Inc. alleviating the burden of government.

Background

The Community Investment Fund of Indiana, Inc. (CIFI) is an emerging community development financial institution established with initial support from IHCD. Its intent is to help borrowers from eligible investment areas throughout Indiana to fill capital gaps and niches with a combination of lending for small business and real estate development in distressed and underserved communities. To complement its lending activities, CIFI will offer a range of program services, either directly or through partnerships, to help prospective borrowers to build strong businesses and projects that can maximize community benefit from CIFI investments.

Process

To date, CIFI has identified its board and secured funding from both government and private sources to:

1. Commence lending to eligible borrowers, including but not limited to Grameen America;
2. Develop a business plan and lending projections to guide its initial operations;
3. Conduct a market analysis to identify potential borrowers and projects throughout the state, as well as to determine CIFI's specific market niche;
4. Establish lending policies and procedures to facilitate timely but thorough review of prospective borrowers and loans.

In addition, CIFI is working to establish board committees which will support the board's efforts to commence lending and program services operations while soliciting critical feedback from prospective customers and investment areas on how and whether CIFI's products and services are meeting community needs.

Key to CIFI's initial efforts is its ability to offer donors the opportunity to deduct gifts and contributions from their income taxes; just as importantly, many of CIFI's potential investors are only able to invest in

organizations that have secured public charity status from the IRS as 501(c)(3) organizations. CIFI's Board of Directors will review a proposed application for tax exempt, 501(c)(3) status at its next meeting, scheduled for November 11, 2011; at the IHCD board meeting, I will be able to offer an update on decisions reached by the board in this regard.

One potentially key component of CIFI's argument that it merits 501(c)(3) status is the assertion that CIFI will lessen the burden of government by providing products and services that government entities (such as IHCD) would otherwise be forced to provide. Several of CIFI's proposed services and loan products are likely to meet this definition. For example, CIFI plans to offer leveraged lending products for projects that fulfill community development objectives such as the elimination of slum and blight and benefits to low- and moderate-income persons. Most of these projects would otherwise require support from IHCD and its government partners if CIFI were not able to support them.

Following discussion a motion was made by Kendra York to approve that the proposed products and services of the Community Investment Fund of Indiana, Inc., including but not limited to leveraged lending for the redevelopment of vacant and abandoned real estate and support for organizations that provide credit to low-income microentrepreneurs, will lessen the burden of government by meeting credit and service needs that IHCD would otherwise need to address with government resources and by reducing the reliance of low-income individuals upon public assistance, as recommended by staff, which was seconded by David Miller. The motion passed by majority vote, with one abstention from Tom McGowan;

RESOLVED, that the Board approve that the proposed products and services of the Community Investment Fund of Indiana, Inc., including but not limited to leveraged lending for the redevelopment of vacant and abandoned real estate and support for organizations that provide credit to low-income microentrepreneurs, will lessen the burden of government by meeting credit and service needs that IHCD would otherwise need to address with government resources and by reducing the reliance of low-income individuals upon public assistance, as recommended by staff.

VI. OTHER BUSINESS

A. Stone Lake Lodge 501(c)(3) Multi-Family Bond Resolution Amendment

Chairman Battle recognized Blake Blanch who presented information regarding the Stone Lake Lodge 501(c)(3) Multi-Family Bond Resolution Amendment.

This memo and the resolution, attached hereto as Exhibit C, respectfully requests approval for an amendment in total bond issuance for the Series 2011 Multifamily 501(c)(3) Housing Revenue Bonds (the "Bonds").

The Bonds were approved at the Board of Directors meeting in August 2011 with an amount not to exceed \$15,500,000. Unfortunately, in the interim Standard and Poors have changed their rating requirements and are now requiring a 12 month debt service reserve to be in place instead of the 6 month reserve they previously required. This increased reserve amount means an additional amount of Bonds will need to be issued requiring an amendment to the original resolution to an amount now not to exceed \$16,000,000.

The Bonds will be issued on behalf of GMF – Stone Lake, LLC (the "Borrower"). Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds thereby loaning the proceeds to the Borrower to finance the acquisition and rehabilitation of an existing, multifamily development (Stone Lake Lodge Apartments). The Bond issuance is subject to IHCD's final review of the Borrower's application packet (i.e. application materials, third-party reports and other information submitted by the Borrower, and Standard and Poor's analysis of the transaction). **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

Stone Lake Lodge Apartments

Stone Lake Lodge Apartments ("Stone Lake") is located at 2913 East Hanna Avenue, Indianapolis, Indiana. It consists of 56 two-story apartment buildings containing a total of 648 units that were originally constructed in 1976. During the qualified project period at least 40% of the completed units have to be occupied by families or individuals whose adjusted income does not exceed 60% of the median gross income of Indianapolis. Additionally, at least 75% of the units have to be rented to persons whose income does not exceed 80% of the area median income.

Borrower

The Borrower, a Tennessee limited liability corporation, is governed by GMF-Preservation of Affordability Corp. ("PAC"), a sophisticated nonprofit entity and a wholly owned subsidiary of Global Ministries Foundation ("GMF"), a Tennessee nonprofit corporation..

The charitable purposes of GMF are centered around its charter and existence as a faith-based international relief and development agency, with mission projects in over 30 countries. The national affordable housing initiative conducted by PAC, as GMF's charitable housing support organization, is an integral component of the organization's outreach and mission to lower-income constituents in the United States. GMF was incorporated on March 10, 2003 and determined by the IRS to be an entity described in Section 501(c)(3) of the Code on September 15, 2003. GMF owns and operates, directly or indirectly, 16 multifamily projects in Indiana and Louisiana with a combined total of approximately 3,590 units.

Supplemental Information

The Bonds are one of three types of tax-exempt bonds used to finance the development of affordable housing. These particular bonds can only be used by an IRS qualified 501(c)(3) organization, thus allowing a nonprofit organization to borrow at a tax-exempt rate to fund projects that further its charitable purpose.

From the Authority's perspective, the Bonds are advantageous because they do not count towards the State of Indiana's private activity bond volume cap. Additionally, the Stone Lake Lodge development appears to be a solid project for the Authority to restart issuing multifamily bonds since the Authority's statute was modified to encourage such bond issuance by making issuance less burdensome. The Authority's last multifamily bond issuance occurred over a decade ago.

In conclusion, staff recommend approval of the amended resolution to allow for an increase in the amount of Bonds to an amount now not to exceed \$16,000,000.

Following discussion a motion was made by David Miller to approve the issuance of the Series 2011 Multifamily 501(c)(3) Housing Revenue bonds pursuant to the resolution, attached hereto as Exhibit C, which was seconded by Tom McGowan. The Chairman did not vote on this motion;

RESOLVED, that the Board approve the issuance of the Series 2011 Multifamily 501(c)(3) Housing Revenue bonds pursuant to the resolution, attached hereto as Exhibit C.

There being no further business the meeting was adjourned at 10:45 a.m.

Respectfully Submitted,



Jillian L. Battle, as designee of
Treasurer of State, Richard E. Mourdock

ATTEST:


Sherry Seiwert

Exhibit A

Application #	Award #	Development Name	Closed	Est. Closing	Request Amount	Awarded Amount	FSA	City	County	Units	Owner	Developer
2009-TLC-050	IN-09-08400	Stonegate Village Apartments	x		\$ 3,810,983	\$ 3,324,007.00	City Real Estate Advisors Inc.	New Castle	Henry	122	Stonegate Village New Castle, LLC	Western Region Nonprofit Housing Corp.
2009-TLC-010	IN-09-08600	Kellyn Place	x		\$ 5,412,408	\$ 5,412,408.00	City Real Estate Advisors Inc.	Portland	Jay	56	Kellyn Place, LLC	Keller Development, Inc.
2009-TLC-008	IN-09-08600	Edward Estates	x		\$ 5,639,849	\$ 5,461,174.49	City Real Estate Advisors Inc.	Fort Wayne	Allen	60	Edward Estates LLC	Keller Development, Inc.
2009-TLC-008	IN-09-08700	Brentwood Greene	x		\$ 6,532,270	\$ 6,532,270.00	City Real Estate Advisors Inc.	Kokomo	Howard	60	Brentwood Greene LLC	The Wicksa Group, LLC
2009-TLC-013	IN-09-07800	Trail Ridge Apartments Phase II	x		\$ 2,520,653	\$ 2,520,653.00	City Real Estate Advisors Inc.	Columbia City	Whitely	28	Trail Ridge II, LLC	Triple S Development LLC
2009-TLC-013	IN-09-07800	Maple Court Place	x		\$ 6,828,516	\$ 6,828,516.00	City Real Estate Advisors Inc.	Goshen	Elkhart	60	Maple Court Place, LLC	Housing Directors LLC, Maple Leaf Development Corp.
2009-TLC-017	IN-09-08100	Uabc Lake Apartments	x		\$ 3,057,301	\$ 3,057,301.00	City Real Estate Advisors Inc.	Bluffton	Wells	32	Uabc Lake LLC	Triple S Development LLC
2009-TLC-017	IN-09-08800	Sevier Lakes Senior Independent Living Facility	x		\$ 9,618,362	\$ 9,618,362.00	City Real Estate Advisors Inc.	Gary	Lake	100	Sevier Lakes Senior, LLC	Darrall Liles
2009-TLC-019	IN-10-07000	Mapleton Fall Creek Development Corporation	x		\$ 3,882,551	\$ 2,998,900.00	City Real Estate Advisors Inc.	Indianapolis	Marion	50	Mapleton Properties, LP	Mapleton Fall Creek Development Corporation
2009-TLC-019	IN-09-09500	Hopkedge Senior Community II	x		\$ 1,912,277	\$ 1,849,277.00	Great Lakes Capital Fund	Indianapolis	Marion	35	Hopkedge 2009 LP	Quasi Christian Community Development Corporation
2009-TLC-019	IN-09-09800	Aurum Ridge Apartments II	x		\$ 2,287,464	\$ 2,287,464.00	Great Lakes Capital Fund	Corydon	Harrison	24	Blue River Aurum Ridge II, LLC	Blue River Services, Inc.
2009-TLC-019	IN-09-09800	Lost River Place II	x		\$ 3,287,464	\$ 2,887,464.00	Great Lakes Capital Fund	Orleans	Orange	35	Hoosier Uplands, Lost River II, LLC	Hoosier Uplands Economic Development Corporation
2009-TLC-035	IN-09-07400	Overlook Villas	x		\$ 4,321,280	\$ 4,119,115.00	Great Lakes Capital Fund	Evansville	Vanderburgh	75	Cedar Trace LLC	Pioneer Development Services, Inc.
2009-TLC-039	IN-09-07400	Washington Dunbar Homes	x		\$ 2,932,720	\$ 2,932,720.00	Great Lakes Capital Fund	Columbia City	Whitely	35	TLX Holdings, LLC	TLX Holdings, LLC
2009-TLC-011	IN-09-07800	Great Oaks Apartments	x		\$ 6,665,000	\$ 6,235,029.00	Great Lakes Capital Fund	South Bend	St. Joseph	80	South Bend Heritage Properties, LLC	Property Group of America Fund, Inc.
2009-TLC-004	IN-09-07800	Mint Valley Manor	x		\$ 1,780,626	\$ 1,780,626.00	Great Lakes Capital Fund	Columbia City	Whitely	24	Mint Valley 2008, LLC	Property Group of America Fund, LLC
2009-TLC-016	IN-09-08000	Willow Manor Senior Apartments	x		\$ 4,688,230	\$ 4,590,170.00	Great Lakes Capital Fund	North Judson	Sparks	35	Great Oak LLC	Violen Communities Inc, Bakery Collect Development LLC
2009-TLC-001	IN-09-08000	Terrace Ridge Apartments	x		\$ 6,994,436	\$ 6,994,436.00	House Investments	Morticeville	White	65	Willow Manor Senior Apartments, LLC	Real America Development, LLC
2009-TLC-001	IN-09-08000	Pranks Meadows	x		\$ 7,087,277	\$ 7,087,277.00	House Investments	Nashville	Stuebien	54	Terrace Ridge Apartments, LLC	Terrace Associates, LLC
2009-TLC-028	IN-09-08000	Franklin Cove	x		\$ 3,735,767	\$ 3,710,436.00	House Investments	Angola	Stuebien	54	Willow Manor Senior Apartments, LLC	Terrace Associates, LLC
2009-TLC-029	IN-09-08200	Bradford Park	x		\$ 3,843,056	\$ 3,843,056.00	House Investments	Greenfield	Harroct	100	Pedcor Investments 2007-QII,LP	Pedcor Development Services LLC
2009-TLC-031	IN-09-08300	Blue North Apartments	x		\$ 2,248,859	\$ 2,176,489.00	House Investments	Indianapolis	Marion	100	Pedcor Investments 2008-QIV,LP	Pedcor Development Services LLC
2009-TLC-018	IN-09-08300	Dahm Apartments	x		\$ 2,087,059	\$ 2,087,059.00	House Investments	Urb-Richmond	Marion	96	Pedcor Investments 2008-QIII, LP	Pedcor Development Services LLC
2009-TLC-027	IN-09-08600	Park Place Apartments	x		\$ 5,056,469	\$ 4,473,185.00	House Investments	Richmond	Wayne	56	Hermon and Kilde Properties, Inc.	Hermon and Kilde Properties, Inc.
2009-TLC-027	IN-09-08600	Park North	x		\$ 1,473,324	\$ 1,473,324.00	House Investments	Terre Haute	Vigo	79	Park Place Housing Partners, LP	Crestline Development LLC
2009-TLC-023	IN-09-07200	Centennial Apartments	x		\$ 1,735,544	\$ 1,665,001.00	House Investments	Indianapolis	Marion	40	707 North LP	The Whitsett Group LP
2009-TLC-023	IN-09-07200	Heritage Place at Parkway	x		\$ 1,431,053	\$ 1,430,559.00	House Investments	Fort Wayne	Allen	88	Community Housing Concepts General Apartments LLC	Streiff Properties LLC
2009-TLC-022	IN-09-06200	Coburn Place	x		\$ 698,975	\$ 520,333.00	House Investments	Lawrence	Marion	75	Heritage Place at Parkway, LP	Streiff Properties LLC
2009-TLC-018	IN-09-08300	Shannon Glen Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
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2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018	IN-10-08500	Dahm Apartments	x		\$ 5,135,000	\$ 4,701,775.00	House Investments	Indianapolis	Marion	35	Coburn Place LP	Streiff Properties LLC
2009-TLC-018												

Exhibit A
1602 Exchange Applications and Awards as of November 9, 2011

2009-TCE-078	IN-10-10600	Forest Hills of Brown County	x	\$	2,375,584	\$	2,354,385.00	Gaow Bone	Brown	72 Forest Hills of Brown County, LP	Real America Development, LLC
2009-TCE-079	IN-10-10600	Shields Crossing	x	\$	1,726,341	\$	1,597,388.00	Seymour	Jackson	42 Shields Crossing, LP	Housing Directions, LLC
2009-TCE-080	IN-10-10600	Rushville Commons Apartments	x	\$	869,167	\$	793,444.00	Rushville	Rush	48 Rushville Apartments LP	Wallick-Hendry Development
2009-TCE-081	IN-10-10600	Reflections at Bluestone Senior Housing Campus	x	\$	1,902,685	\$	1,662,133.00	Greenfield	Hancock	62 Reflections at Bluestone, LP	Paragut LLC
2009-TCE-082	IN-10-11000	Jackson and Vine Apartments	x	\$	988,907	\$	614,050.00	Alameda	Delaware	35 Jackson & Vine, LP	Flaherty & Collins Development, LLC
2009-TCE-083	IN-10-11100	Shybird Manor Apartments	x	\$	1,161,840	\$	1,161,840.00	Greentown	Oscar	60 Shybird Manor LP	Wallick-Hendry Development
2009-TCE-084	IN-10-11200	Canal Gardens	x	\$	2,152,919	\$	2,071,405.00	Indianapolis	Marion	34 West Street, LLC	JMK Development, LLC
2009-TCE-085	IN-10-11300	Chapelgate Park Senior Apartments	x	\$	1,577,484	\$	1,508,735.00	West Lafayette	Tippecanoe	35 Chapelgate Senior, LP	The Whitsett Group, LLC
2009-TCE-086	IN-10-11400	Ivy Lane Apartments	x	\$	953,517	\$	853,035.00	Vincennes	Knox	31 Ivy Lane, LP	Pace Community Action Agency, Inc.
2009-TCE-087	IN-10-11500	Countryside Place Apartments	x	\$	619,342	\$	538,154.00	Oslon	Wells	24 Countryside Place, LP	Beggs TC Development, LLC
2009-TCE-088	IN-10-11700	Aven Senior	x	\$	1,900,000	\$	1,239,657.00	Avon	Westfield	94 Aven Senior, LLC	NRP Holdings LLC
2009-TCE-089	IN-10-11800	East Village at Avondale	x	\$	5,000,000	\$	5,727,000.00	Zabazon	Boone	67 Lebanon Pointe, LLC	NRP Holdings LLC
2009-TCE-090	IN-10-11900	Adams County Rural Rental Rehab	x	\$	5,884,909	\$	5,884,909.00	Indianapolis	Marion	248 East Village at Avondale, LP	Starling Development, LLC
2009-TCE-091	IN-10-12000	Westgate Apartments	August	\$	1,143,864	\$	718,564.00	Greensboro	Adams	60 Beggs Adams County, LP	Beggs Inc.
2009-TCE-092	IN-10-12000	Westgate Apartments	August	\$	65,185	\$	65,165.00	Orleans	Orange	39 New Westgate LP	The Olinger Corporation
Total:				\$	246,841,947	\$	235,961,874.49				
Total Treasury 1602 Allocations:				\$		\$	235,961,875.00				
							6375				

Exhibit B
TCAP Applications and Awards as of November 9, 2011

Applicant #	Award #	Development Name	Awarded Amount	Repayment	City	County	Units	Owner	Developer
2009-TCAP-001	TCAP-09-001	707 North	\$ 9,215,595	\$ 3,049,822	Indianapolis	Marion	40	707 North LP	The Whitsett Group LP
2009-TCAP-002	TCAP-09-006	Twin Hills and Blackburn	\$ 6,000,000		Indianapolis	Marion	307	TH and B, LP	PAH, IHA
2009-TCAP-003	TCAP-09-007	Laurelwood and Rowney	\$ 6,000,000		Indianapolis	Marion	231	L and R Housing, LP	PAH, IHA
2009-TCAP-004	TCAP-09-004	Stonegate Village	\$ 3,801,719	\$ 3,801,719	New Castle	Henry	122	Stonegate Village New Castle LLC	Western Region Nonprofit Housing
2009-TCAP-005		Dalton Apartments	\$ -		Gary	Lake	0	Gary Prgress Development LP	Gary Progress Development LLC
2009-TCAP-006	TCAP-09-002	Wexford of Michigan City	\$ 4,227,649	\$ 475,000	Michigan City	La Porte	44	Wexford of Michigan City, LP	The Whitsett Group LP
2009-TCAP-007	TCAP-09-003	Nine North Apartments	\$ 3,465,240		Richmond	Wayne	58	Nine North, L.P.	Herman & Kittle Properties, Inc.
2009-TCAP-008	TCAP-09-005	Northtown Village Townehom	\$ 5,338,130		East Chicago	lake	50	Northtowne Village Townhomes II, LP	The Community Builders, Inc.
Total Request:			\$ 38,048,333	\$ 7,326,541	852				
Total HUD TCAP Allocation:			\$ 38,048,333						
Remaining:			\$ -						

**AMENDATORY RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA
HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY
HOUSING REVENUE BONDS (GMF – STONE LAKE LODGE APARTMENTS
PROJECT) SERIES 2011A AND TAXABLE SERIES 2011A-T**

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of mortgage loans to sponsors of multiple family residential housing; and

WHEREAS, the Authority, in a resolution approved and adopted by the Authority on August 25, 2011 (the "August Resolution") authorized and ratified the issuance of its Multifamily Housing Revenue Bonds (GMF – Stone Lake Lodge Apartments Project), Series 2011A in one or more series and its Multifamily Housing Revenue Bonds (GMF – Stone Lake Lodge Apartments Project), Taxable Series 2011A-T (together, the "Bonds") in one or more series and the loan of the proceeds of such Bonds to GMF – Stone Lake, LLC, a Tennessee limited liability company (the "Borrower") to assist in the financing of the acquisition, renovation and equipping of a 648-unit residential rental development including functionally related and subordinate facilities, located at 2900 E. Hanna Avenue, in the City of Indianapolis, Indiana (the "Project"); and

EXHIBIT C

WHEREAS, pursuant to the August Resolution, the Authority authorized the issuance of the Bonds in a combined aggregate principal amount not to exceed Fifteen Million Five Hundred Thousand Dollars (\$15,500,000); and

WHEREAS, the Borrower has informed the Authority that in order to meet the requirements stipulated by the rating agency (the "Rating Agency") providing a rating on the Bonds, the combined aggregate principal amount of the Bonds authorized to be issued must be increased; and

WHEREAS, the Authority desires to increase the aggregate principal amount of Bonds authorized to be issued in order to satisfy the requirements of the Rating Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The Authority hereby authorizes and ratifies the issuance of the Bonds in a combined aggregate principal amount not to exceed Sixteen Million Dollars (\$16,000,000).
2. The Authority hereby authorizes the Chairman, the Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, to execute such documents and take such other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this resolution, including the execution and delivery of any certificates or other agreements in connection therewith.
3. Except as modified by this resolution, the August Resolution is hereby ratified by the Authority and remains in full force and effect in the form approved and adopted by the Authority.

APPROVED AND ADOPTED this 17th day of November, 2011, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

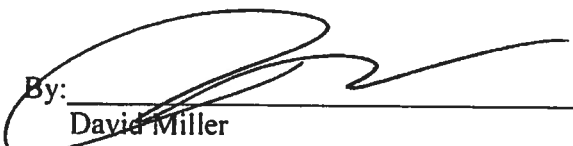
By: _____
Rebecca Skillman, Chair, or her designee

By:  _____
Richard Mourdock, Vice Chair, or his designee

By: _____
Public Finance Director of the State of Indiana,
or designee thereof

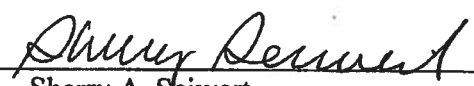
By:  _____
Thomas K. McGowan

By: _____
Patricia A. Gamble-Moore

By:  _____
David Miller

By: _____
Lula Porter

ATTEST:

By:  _____
Sherry A. Seiwert
Executive Director